

TOWN OF NEWINGTON

2020 INCOME AND EXPENSE REPORT

INSTRUCTIONS FOR FILING 2020 INCOME & EXPENSE REPORT

Connecticut General Statute (C.G.S.) Sections 12-63b & 12-63c require that the **owner** of any real property that produces rental income, report that income and operating expenses annually to the Assessor during the month of May. **All information related to the actual rental and operating expenses of your property is confidential and not subject to public disclosure under the Freedom of Information statutes.**

The law requires that the **property owner** file this report. *If you are a tenant* and have received this notice, please contact the Assessor's Office and provide us the owner's mailing address. **Any third party filing on behalf of the owner**, must obtain the required supporting IRS documentation, from the property owner, the same as if the property owner was filing this directly.

WHAT TO FILE: All rental income and operating expenses of the property for the preceding calendar year as well as a complete list of all tenants. Apartment properties do not need to file a complete tenant roster.

WHEN TO FILE: All forms and required documentation must be received by **June 1st**. Failure to file this report will result in a 10% assessment penalty applied to your property.

HOW TO FILE:

Complete the enclosed forms in their entirety. Incomplete or improperly completed forms will be returned, and are subject to penalty.

Pro-Forma, or Financial or Profit & Loss Statements will not be accepted in lieu of the completed Income & Expense Report

Attach **one** of the following IRS documents with your completed Income & Expense Report:

Form 8825 (Partnership or S Corp); **Schedule E** (Individual); **Form 1120** (Corporation); or **Form 1065** (Partnership).

- a) If your 2020 tax filing is under extension; then include a copy of your 2019 IRS form.
- b) Attach a copy of any Supplemental Statements filed with an IRS form showing the breakdown of any deductible expenses.

When an IRS tax filing combine multiple properties, please contact the Assessor prior to submitting your report.

If the property was acquired during 2020 and a full 12 months of income and expense information is not available, you are still required to file a report based upon the time of your ownership.

Do not return these instructions when filing your Income & Expense report

PENALTY: Any property owner failing to file this report or that files an incomplete report or false information, is subject to a penalty equal to a ten percent (10%) increase in the assessed value of such property (Section 12-63c, Connecticut General Statutes).

EXTENSIONS: The Assessor *may* grant an extension of not more than thirty (30) days, for good cause. Requests for an extension must be made in writing; provide a specific reason(s) the extension is needed; and be **received not later than May 1, 2020**. Written requests or an email is to be sent to the Assessor at: skosofsky@newingtonct.gov.

OWNER-OCCUPIED PROPERTIES: If the property was 100% owner-occupied during 2020, you *are not* required to complete the Income & Expense report however, *you are required to file an Income & Expense Report*. Simply check the box at the top of Page 1 indicating the property was 100% owner-occupied, sign and date at the bottom of Page 2, and return the entire report. A property is considered "owner-occupied" when the owner of the property (real estate) is the same person, party, or entity, related to the owner of the business leasing or occupying the property.

PARTIALLY OWNER-OCCUPIED PROPERTIES: If the property was partially owner-occupied, you are required to complete and submit an Income & Expense Report.

Please return completed forms and supporting documentation to:

**Assessor's Office
200 Garfield Street
Newington, CT 06111**

Forms are also available on our webpage at: <https://www.newingtonct.gov/1149/Forms>
(The Income & Expense Report is at the bottom of the Forms page)

If you would like to confirm that your forms have been received, please call our office at (860) 665-8530 or send an email to Rick Wall at rwall@newingtonct.gov.

Thank you for your cooperation.

Steven Kosofsky, CCMA II
Town Assessor

TOWN OF NEWINGTON

2020 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Property Owner _____
 Mailing Address _____
 Mailing Address _____
 Town / ST / Zip _____

If property is 100% owner-occupied check here:
 Then sign Page 3 and return this report.

Property Location: _____
 Property: Unique ID: _____

PRIMARY USE OF PROPERTY: (Select one):

Office ___ Retail ___ Ind/Mfg ___ Whse ___ Mixed Use ___ Other ___ Please describe (i.e. motel, car wash etc) _____

GENERAL INFORMATION

Gross Building Area (Sq.Ft.)	
Net Leasable Area (Sq.Ft.)	
Owner-Occupied Area (Sq.Ft.)	
Number Of Units	

REVENUE

Rents Collected in 2020	\$	
Common Area Maintenance Reimbursement	\$	
Real Estate Tax Reimbursement	\$	
Utility Reimbursement	\$	
Other Income (Specify): _____	\$	
Other Income (Specify): _____	\$	
Other Income (Specify): _____	\$	
Other Income (Specify): _____	\$	
TOTAL REVENUE COLLECTED:	\$	

NET OPERATING INCOME: \$ _____

EXPENSES *(DO NOT include RE taxes, debt service, or mortgage interest)*

Advertising	\$	
Common Area Maintenance	\$	
Electricity	\$	
General Repairs	\$	
Heating/Air Conditioning	\$	
Insurance	\$	
Landscaping & Snow Removal	\$	
Leasing Commissions	\$	
Legal / Accountitng / Other Professional	\$	
Management Fees	\$	
Payroll (except management)	\$	
Supplies	\$	
Security	\$	
Trash	\$	
Water & Sewer	\$	
Other (Explain): _____	\$	
Other (Explain): _____	\$	

TOTAL OPERATING EXPENSES: \$ _____

ATTACH ONE OF THE FOLLOWING 2020 IRS DOCUMENTS: 8825, 1065, 1120, Schedule E
(If filing is on extension provide 2019 documentation)

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BELOW LIST ALL TENANTS IN 2020

LIST EACH TENANT* (Name Shown on Lease Agreement) (Please print clearly)	UNIT NO. OR SUITE NO.	LEASE INFORMATION			ANNUAL INCOME FOR 2020 BY TENANT		
		LEASE START DATE	LEASE END DATE	LEASED AREA (SQ.FT.)	RENT PAID	REIMBURSEMENTS PAID	TOTAL ALL COLLECTED
TOTALS:							

* For apartment properties NO tenant roster is needed or required.

NEW TENANTS: Subsequent to January 1, 2021 are there any **NEW** tenants? If yes, please list their name(s) below+:

CAPITAL IMPROVEMENTS: Subsequent to June 1, 2020 (last year's I&E Report) were any capital improvement(s) done that were paid for *by the property owner* (NOT the tenant): **YES**___ **NO**___ If yes; briefly describe work performed and cost to complete:

ATTESTATION

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY (Section 12-63c(d) of the Connecticut General Statutes).

SIGNATURE: _____ **TITLE:** _____ **DATE:** _____
NAME (PRINT) _____ **EMAIL:** _____ **TEL #:** _____

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FINANCING INFORMATION (NOTE: Complete this section *ONLY* if the property was acquired or refinanced *after* June 1, 2020)

PURCHASE PRICE \$ _____ DOWN PAYMENT \$ _____ DATE OF PURCHASE _____
 DATE OF LAST APPRAISAL _____ APPRAISAL FIRM: _____ APPRAISED VALUE \$ _____

			(Check One)	
			Fixed	Variable
FIRST MORTGAGE \$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS		
SECOND MORTGAGE \$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS		
OTHER \$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS		
CHattel MORTGAGE \$ _____	INTEREST RATE _____ %	PAYMENT SCHEDULE TERM _____ YEARS		

DID PURCHASE PRICE INCLUDE: FURNITURE: \$ _____ (Value) EQUIPMENT: \$ _____ (Value) OTHER (Specify): \$ _____ (Value)

Please describe any special circumstances regarding the purchase or sale price (i.e., high vacancy, atypical physical conditions, atypical terms of sale, etc.)

CURRENT LISTING INFORMATION (NOTE: Complete this section *ONLY* if the property is currently listed for sale)

IS THE PROPERTY CURRENTLY LISTED FOR SALE OR LEASE? YES _____ NO _____ LISTING AGENCY: _____
 CURRENT LIST PRICE: \$ _____ DATE LISTED: _____ BROKER / AGENT: _____
 BROKER / AGENT EMAIL: _____ BROKER / AGENT PHONE NO.: _____